

# **FISCAL NOTE**

## **SB 3176 - HB 3431**

March 15, 2004

**SUMMARY OF BILL:** Creates a new state account for Tennessee National Guard member tuition assistance by allowing one-half of the unclaimed prize money from the lottery to be placed in the fund. Presently, such funds are added to the pool for future prizes. The contents of the fund will be used exclusively to provide tuition assistance to Tennessee National Guard members in an amount equal to that provided under the HOPE Scholarship Program.

### **ESTIMATED FISCAL IMPACT:**

**Other Fiscal Impact - A reduction in funds available for lottery scholarships estimated to exceed \$5,000,000.**

Estimate assumes any unclaimed prize money that is not placed in a pool for future lottery prizes will result in a loss of funds available for either administrative functions (i.e. marketing) or lottery scholarships. Any reduction in additional funds that would not be available for lottery scholarships from passage of this bill would depend on future actions taken by the lottery corporation concerning the level of administrative expenses. However, the reduction in funds available for lottery scholarships is estimated to exceed \$5,000,000 annually.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director

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